MONTHLY REVIEW

of Ninth District Agricultural and Business Conditions

FEDERAL RESERVE BANK OF MINNEAPOLIS

Vol. 9 **1947** **Serial No. 61-72**

UNIVERSITY OF MINN. RECEIVED FEB 13 1948 LIBRARY

INDEX FOR THE YEAR 1947

Agriculture

Farm Outlook for 1948 Seen as Favorable . . . 510
Farming Picture Continues Bright 466
Food Relief and 9th District Agriculture . . . 429
International wheat council 434
Parity Is Measure for Price Support 421
Price Support Programs an Important Market Influence 420
Trend Is to Large Farms, Less Tenancy 420
What About Farm Programs? 478
World Wheat Agreement Has Seven Aims . . . 434

Crops

Crop Revenue Swelling Deposits 496
Livestock Numbers Down—Crop Acreage Up . . 444
1947 Crop Production Down Slightly from '46 . 494
Record Small Grain Crop in Prospect . . . 474

Income

Agriculture's Financial Health Unparalleled . . 502
Farm Income Up Third; Crop Prospects Good . . 454
Food Exports Add Billions to Farm Income . . 486
1946—Agriculture's Most Prosperous Year . . 406

Livestock

Livestock-Feeding Ratios Unfavorable . . . 518
Livestock Numbers Down—Crop Acreage Up . . 444

Tables

Agricultural conservation payments, number of payees, percent of crop land covered, and average payments in 1939 for Ninth district states and United States 480
Average non-farm mortgage recorded by banks in Ninth district and in U. S. in 1946, 1945, and 1940 . 468
Average prices received by farmers 407, 427, 435, 445, 455, 467 475, 487, 495, 508, 511, 519
Cash farm income . . 407, 427, 435, 445, 455, 467 475, 487, 495, 509, 511, 519
Cash income from farm marketings (USDA) . . 418
Change in number, size, and tenancy of farms in Ninth district states 420
The current tariff rates on certain farm products . 437
Farm prices (see Northwest business indexes under Business)
Farm production four Northwest states . . . 418
Farm real estate mortgage indebtedness . . . 418
Farm returns, family-operated farms, by type, 1945 and 1946 with comparisons 454
Federal crop insurance experience on wheat 1939-46 481
Grain production—Four Northwest states . . 494
Land values March 1 418
Livestock numbers, four Northwest states, January 1 419
Livestock numbers on farms January 1 503
Ninth district farm prices 418
Number of livestock on farms in Ninth district . 444
Prospective Ninth district crop plantings in 1947 compared with 1946 and a 10-year average . . 445
Supplies of major foodstuffs entering world trade—Pre-war, 1945-46, and 1946-47 429

Banking

Bank Assets Register Seasonal Decline 476
Bank Earnings Leveling Off 432
City and Country Bank Trends at Variance . . 520
Debt redemption program reduced holdings of short-term securities 410
Divergent Trends Mark Banking Picture . . . 446

Deposits

Crop Revenue Swelling Deposits 496
Deposits and Loans Show Increase 484
Deposits Expand More Than for Nation . . . 408
Deposits, Loans Expand at Record Rate . . . 506
Loans and Deposits Still Rising 514
Member Banks Experience Deposit Decline . . 424
Two-thirds of Deposit Increase to Farmers . . 462

Loans

Bank Loans Show Little Gain 456
Banks Increased Loans to Agriculture 407
City Bank Loans Rise 424
Commercial, real estate, and consumer loans rose rapidly during last half of '46 408
Deposits and Loans Show Increase 484
Deposits, Loans Expand at Record Rate . . . 506
Loans and Deposits Still Rising 514

Tables

All member bank total deposits 419
Assets and liabilities of all Ninth district member banks 408, 424, 436, 446, 456, 463 476, 484, 496, 506, 514, 520
Assets and liabilities of 20 reporting banks . . . 425, 436, 446, 456, 469, 477 484, 496, 507, 514, 520
Bank debits 416
Bank debits (see also Northwest business indexes under Business)
City member banks (Selected items of assets and liabilities) 419
Country member banks (Selected items of assets and liabilities) 419
Country check clearings 416
Daily average reserve position for all Ninth district member banks 425
Disposition of Ninth district member bank earnings 433
Expansion in commercial, industrial, and agricultural loans 410
Gross current earnings of Ninth district member banks 432
Loans and discounts of Ninth district member banks 409
Interest rates 419
Minneapolis Federal Reserve Bank (Selected items of assets and liabilities) 419

1946 selected operating ratios of Ninth district member banks by size of groups 433
Ninth district member bank holdings of U. S. Government securities 411
Operating expenses of Ninth district member banks 433
Ownership of demand deposits of individuals, partnerships, and corporations in all Ninth district banks . 463
Ownership of demand deposits of individuals, partnerships, and corporations in Ninth district compared to the United States, February 26, 1947 . . 462

Building

Construction Activity Falls Short of Goal . . . 413
Construction Can Bolster Business Activity . . . 430
Further Expansion in Construction Seen 516
Lagging Construction Shows Improvement . . . 490

Tables

Construction contracts awarded 417
F.H.A. Mortgages 417
Rise in wholesale building material prices, from 1939 to January, 1947 431

Business

District Tops Nation's Business Expansion . . . 403
National Summary of Business Conditions . . . 415, 426, 439, 450, 459 469, 475, 485, 515, 521
Peak Business Volume Covers Readjustments . . . 464
September Saw Material Business Expansion . . 504

Tables

Business failures 417
Holdings of U. S. Government savings bonds in the Ninth district 457
Northwest business indexes 405, 416, 423, 438, 449, 453, 464 473, 483, 493, 504, 512, 517

Carloadings

More Volume, Fewer Cars on Lines = Shortage . 448

Tables

Freight carloadings—N.W. District 416
Carloadings (See Northwest business indexes under Business)

Construction

(See Building)

Employment

Rise in Department Store Sales and Non-Farm Employment Feature Year 404

Electric Power Production (KWH)

Table 417

Income Payments

Income Payments Exceed All Previous Records . . 413
Per Capita Income Rise in Dakotas Led Nation . . 493

Tables

Income payments in the Ninth district 414
Income payments in U. S. and Ninth district states . 499
Per capita income payments 499

Industry

Industrial Growth Can Stabilize Economy . . . 441

Life Insurance

Table

Life insurance sales 417

Manufacturing and Mining

Mining activity continued to contract from wartime peak 412

Table

Manufacturing and mining 417

Marshall Plan

Aid Has Two-Edged Effect on Farm Prices . . . 510

Mining

(See Manufacturing and Mining)

Population

Economy Expands Despite Population Drop . . . 500

Prices

Expansion in Sales in Part Due to Rise in Prices . . 403
Parity Is Measure for Price Support 421
Price Support Programs an Important Market Influence 420
Rapid Price Rise Upsets Price Relationships . . . 442
Upward Price Trend Features Business Year . . 470

Tables

Average prices received by farmers 407, 427, 435, 445, 455, 467 475, 487, 495, 508, 511, 519
Farm prices (see Northwest business indexes under Business)

Real Estate

Urban Realty Prices Display Spotty Rise . . . 460

Table

Non-farm real estate foreclosure 417

Retail Trade

Clearance Pushed Sales Above Usual Volume . . 422
Credit Sales Looming Larger 482
Expansion in Sales in Part Due to Rise in Prices . . 403
Retail Credit Survey
Credit Sales Respond to Increased Supplies . . 457
Retail Sales Hold at Record Level 512
Retail Sales Indicate Business at Plateau 452
Retail Stocks and Sales at High Level 516
Rise in Department Store Sales and Non-Farm Employment Feature Year 404

Tables

Accounts and notes receivable, December 31 . . 417
Department store sales (see Northwest business indexes under Business)
Department store sales by cities 405, 423, 438, 449, 453, 465 473, 483, 492, 509, 513, 517
Department store stocks (see Northwest business indexes under Business)
Distribution of total retail sales by type of transaction 458
Inventories 416
Percentage change, 1945 to 1946, in sales and accounts receivable by type of store 458
Percentage change, 1945 to 1946, of sales and receivables of retail stores by line of goods . . . 458
Percentage change, 1945 to 1946, selected balance sheet items 458
Retail sales 416
Sales at department stores 405, 423, 438, 449, 453, 465 473, 482, 492, 509, 513, 517

Special Articles

Bank Earnings Leveling Off 432
Economy Expands Despite Population Drop . . 500
Federal Tax Impact Greater Than Collections . . 488
Food Relief and Ninth District Agriculture . . . 428
Industrial Growth Can Stabilize Economy . . . 441
Rapid Price Rise Upsets Price Relationships . . . 442
Urban Realty Prices Display Spotty Rise . . . 460
What About Farm Programs? 478

Taxation

Federal Tax Impact Greater Than Collections . . 488

Tables

Federal tax collections and incidence for fiscal years 1940 and 1946 in the states in the Ninth district . 489
U. S. Government expenditures to individuals in the Ninth district states 489

MONTHLY REVIEW

of Ninth District Agricultural and Business Conditions

FEDERAL RESERVE BANK OF MINNEAPOLIS

Vol. 9 — 1948 — Serial Nos. 73-84

INDEX FOR THE YEAR 1948

Agriculture

Agricultural Act of '48 Boon to Farmers 587

Crops

Brighter World Crop Outlook Hits Commodities . 540
Crop Year Off to a Fair Start 563
Crops (general) . . . 524, 586-87, 601-02, 622, 630
Dry Topsoil Endangers Good Crop Outlook . . 571
International Wheat Agreement 563
June Rains Brighten Crop Outlook 579
New Techniques Boom Crop Production . . . 605
Supports May Promote Record Wheat Acreage . 636

Income

District Farm Income Can Equal 1947 Record . 601
Income (general) . . . 528, 550, 572, 580, 586, 627
1947 Saw Record $31/2 Billion Farm Income . . 524
Sources of Farm Income Well Diversified . . . 629

Livestock

Livestock Liquidation Boosts Farm Income . . 550
Livestock (general) . 525, 540, 553, 579, 616, 622, 629-30

Loans

Banks Expand Farm Loans 557
Commodity Credit Corporation . . . 540, 620, 643
Farmers Look to Banks for Production Credit . 548
Loans (general) . 526, 531, 548-49, 556-58, 575-76, 620

Prices

. . 524, 531, 540, 572, 579-80, 586, 588, 601-02, 606, 643

Tables

Amount of Wheat Under CCC Loan 643
Average Prices Received by Farmers, Ninth District . 531, 541, 551, 564, 572, 579, 587, 602, 606, 623, 630
Cash Farm Income 531, 541, 551, 564, 572, 580, 606, 623, 630, 644
Cash Income From Farm Marketings (USDA) (1944 to 1947) 536
Change in Farm Real Estate Mortgage Holdings by Principal Lending Agencies in Four Ninth District States, Since 1940 566
Estimated Farm Mortgage Loans of Insured Commercial Banks Outstanding in Mid-1947, Ninth District States, by Method of Repayment 567
Farm Prices (see Northwest Business Indexes)
Farm Production 4 Northwest States (1944 to 1947) 536
Farm Real Estate Mortgage Indebtedness January 1 (1944 to 1947) 536
Grain Production—Four Northwest States . . . 601
Import Program of Western Europe from the U. S. and American Continent 541
Land Values March 1 (1944 to 1947) 536
Livestock Numbers, 4 Northwest States, January 1 (1944 to 1947) 537
Net Income Payments to Individuals and Cash Farm Income in 1947 524
Ninth District Farm Prices (Monthly Average) (1944 to 1947) 536
Percent Change in Indicated Acreage of Crops in 1948 Compared with 1947 and 1937-46 Average . . 563
Prices Received and Paid by Farmers and Parity Prices 644
Proportion of Loans Made by Ninth District Banks on Different Types of Farms in Mid-1947 556
Proportion of Outstanding Farm Real Estate Loans Held by Different Lending Agencies in 9th District States, January 1, 1947 558
Stocks of Feed Grains April 1 571
Trend of Farm Population in Ninth District . . 585
U. S. Agricultural Exports and Cash Farm Income . 532

Banking

Bank Earnings Up But Profits Down 538
Banks Increased Earning Assets in July 597
District Bank Earnings Up, Profits Down . . . 611
District Banks Show More Liquid Position . . . 609
February Uneventful in Banking Circles . . . 554

Debits

. . 542, 552, 559, 574, 577, 589, 603, 607, 617, 631, 644

Deposits

City Bank Investment and Deposits Fall Off . . 640
Deposits Down but Loans Brisk in March . . 565
Deposits and Loans Continued to Rise . . . 633
Deposits (general) 554, 575, 592, 598, 610
Postwar Deposit Growth Leads Nation . . . 569
Reserves, Deposits, and Loans at 1948 Peak . . 619

Loans

Bank Loans and Deposits Continue Rise 591
Bank Loans Show Seasonal Leveling Out . . . 581
Banks Expand Farm Loans 557
Farm Demands for Funds Heavy 575
Loans (general) . . 538, 548-49, 565-67, 619-20, 642
Member Bank Loans Expand 27% in 1947 . . 526

Reserves

. . . . . 609, 619-22, 635

Tables

All Member Bank Total Deposits (1944 to 1947) . 537
Assets and Liabilities of All Ninth District Member Banks 527, 545, 554, 565, 575, 581, 591, 597, 610, 620, 634, 641
Assets and Liabilities of 20 Reporting Banks . . 533, 555, 565, 576, 582, 592, 597, 610, 620, 634, 641
Bank Debits (1944 to 1947) 534
Bank Debits (see also Northwest Business Indexes)
City Member Banks (Selected Items of Assets and Liabilities) (1944 to 1947) 537
Country Check Clearings (1944 to 1947) . . . 534
Country Member Banks (Selected Items of Assets and Liabilities) (1944 to 1947) 537
Current Earnings and Current Expenses of Ninth District Member Banks 611
Deposits, Loans, Investments of Ninth District Member Banks by States, February 25, 1948 . . . 554

Disposition of Net Current Earnings in Ninth District Member Banks 612
Disposition of Ninth District Member Banks' Earnings 544
Factors in Increase of Ninth District Member Bank Reserves During September, 1948 619
Gross Current Earnings of Ninth District Member Banks 538
Interest Rates (Percent) (1944 to 1947) 537
Loans and Discounts of Ninth District Member Banks 527
Minneapolis Federal Reserve Bank (1944 to 1947) . 537
1947 Selected Operating Ratios of Ninth District Member Banks by Size Groups 539
Ninth District Member Bank Deposits 526
Ninth District Member Bank Holdings of U. S. Government Securities 527
Operating Expenses of Ninth District Member Banks 539
Ownership of Demand Deposits of Individuals, Partnerships, and Corporations in Ninth District Banks, January 31, 1948 570
Percent Change, 1941-47, by Counties of Year-end Bank Deposits of Individuals, Partnerships, and Corporations in Ninth Federal Reserve District 598
Percentage of Non-Real Estate Loans Outstanding in Mid-1947 in Insured Commercial Banks in Ninth District States, According to Net Worth of Borrowers 556

Building

Building (general) . . 529, 559, 573, 608, 631, 638
Construction Leads Business Activity 593

Tables

Building Permits Valuation in Ninth Federal Reserve District 583
Construction Contracts Awarded in Ninth District (1944 to 1947) 535
Lumber Sales (see Northwest Business Indexes)
Non-Farm Mortgage Recordings of $20,000 or Less by States in Ninth District 595

Business

April Department Store Sales Hit High Level . . 573
Buying Power Changes Moderate in Postwar . . 625
Department Store Sales Took Sharp Drop . . . 552
District Prosperity Due to Trio of Factors . . . 585
District Trade Volume Stays at High Level . . . 603
Economy Operates Near Full Capacity 617
Failures of Manufacturing Firms on Increase . . . 546
High Prices Boost Business Volume 589
May Business Activity Sets New Record 577
National Summary of Business Conditions 544, 555, 568, 584 596, 614, 628, 645
1947 Income Boost Stems from Rising Prices . . 528
1947's Boom Provides 1948's Major Heritage . . 523
Non-Agricultural Employment at Highest Point . . 607
November Business Decline Largely Seasonal . . 638
October Business Reflected Mixed Trends . . . 631
Trade Volume Returns to Late 1947 Level . . . 559

Tables

Business Failures in Ninth District (1944 to 1947) 535
Civilian Population Changes by States in Ninth District 627
Gross National Product 523
New Motor Vehicle Registrations in Ninth District 578
New Passenger Car Registrations Ninth District, First 8 Months 617
Northwest Business Indexes 528, 543, 553, 560, 574, 583 590, 604, 608, 618, 631, 639
Northwest Business Indexes (1944 to 1947) . . 534
Relationship of U. S. Exports to Gross National Product 532

Carloadings

Carloadings (general) . . . 530, 552, 573, 589, 603

Tables

Carloadings (see Northwest Business Indexes)
Freight Carloadings—N. W. District (1944 to 1947) 535

Construction

(See Building)

Electric Power Production (KWH) (1944-47)

Table 535

Employment

Employment (general) . . 542, 553, 573, 580, 591, 603, 607, 617-18, 624, 631, 639

Income

Farm Income (See Agriculture)
Income (general) 528, 625-27, 632
Income Payments 528, 552, 574, 589, 617

Tables

State Income Payments in Ninth District and United States, 1940 and 1947 627
Income Payments in the Ninth District 528

Life Insurance Sales (1944-47)

Table 535

Manufacturing and Mining (1944-47)

Table 535

Prices

1947 Income Boost Stems from Rising Prices . . 528
1947's Boom Provides 1948's Major Heritage . . 523

Tables

Percentage Change in Wholesale Prices . . . 523
Farm Prices (see Northwest Business Indexes)

Retail Trade

Department Store Sales . 542, 552, 559, 573, 577, 580, 589 603, 607-08, 617, 631, 638
Department Store Stocks 543, 559, 573, 589, 617, 631, 638
Instalment Credit . . 560, 580, 599-600, 608, 624, 632
Retail Credit Survey, 1947; Larger Sales Traced to Price Increases 561
Retail Sales Decline Following Market Break . . . 542

Tables

Accounts and Notes Receivable, December 31 (1944 to 1947) 535
Bad Debt Losses Ninth District Stores Reporting in 1947 Retail Credit Survey 562
Department Store Sales (see Northwest Business Indexes)
Department Store Stocks (see Northwest Business Indexes)
Index of Department Store Sales by Cities . . . 529, 542, 553, 560, 574, 578 589, 603, 607, 618, 632, 639
Index of Department Store Sales by Cities (1944 to 1947) 534
Inventories, December 31 (1944 to 1947) . . 534
Retail Sales (1944 to 1947) 534
Sales and Accounts Receivable Ninth District Stores Reporting in 1947 Retail Credit Survey . . 562
Sales at Ninth District Department Stores . . . 530, 543, 552, 560, 574, 578 590, 604, 608, 618, 632, 639
Sales by Type of Sale—Percentage of Total Sales Ninth District Stores Reporting in 1947 Retail Credit Survey 562
Year-End Inventories at Retail Ninth District Stores Reporting in 1947 Retail Credit Survey . . . 561

Special Articles

Banks Expand Farm Loans 557
Buying Power Changes Moderate in Postwar . . 626
Construction Leads Business Activity 593
Continued Farm Prosperity 616
District Prosperity Due to Trio of Factors . . . 585
Failures of Manufacturing Firms on Increase . . . 546
Farmers Look to Banks for Production Credit . . 548
1947's Boom Provides 1948's Major Heritage . . 523
Postwar Deposit Growth Leads Nation 569
Supports May Promote Record Wheat Acreage . . 636

MONTHLY REVIEW

of Ninth District Agricultural and Business Conditions

FEDERAL RESERVE BANK OF MINNEAPOLIS

Vol. 9 **1949** **Serial Nos. 85-96**

INDEX FOR THE YEAR 1949

Agriculture

Crops

April Wheat Stocks Much Above 1948 . . . 697
Corn Crop 713, 719
Corn Marketing Quotas Appear Inevitable . . . 721
Corn Stocks Show Increase 719
Corn Production Down in 1950 751
European Wheat Prospects 697
Government Is Dominant Factor in Wheat Outlook 758
Government Moves to Stimulate New Farm Storage Facilities 720
Government Program Permits Farmers to Keep the Grain on the Farm 697
New Corn Crop Nearly Up to '48 Record . . . 719
Record Crops Fattened Farmers' Purse . . . 648
Should Farmers Reseal? 720
Small Grain Production Lowest Since 1940 . . . 712
Spring Wheat May Set Size of Crop Surplus . . 696
Wheat Crop Smallest Since 1940 712

Income

Cash Farm Income Off 17% from 1948 . . . 742
District Farmers in Good Shape Financially . . 704
Economic "Shock Absorbers" Would Ease Farm Recession 669
Farm Costs 712
Farmer's Purchasing Power Drops 17% . . . 736
Farm Real Estate Debt Shows Further Decline . . 706
Lower Farm Purchasing Power Seen for 1950 . . 750

Legislation

Brannan Proposal 681
New Farm Act Deals with Farm Products in 3 Groups 760
New Farm Bill Provides for Two Parity Formulas . 761
New Plan Promises Higher Farm Support . . . 680

Livestock

Decreased Livestock Numbers Reduced Income . 648
High Feed Grain Supports Cloud Livestock Picture 753
Livestock Up in 1950 751
Market Supplies of Livestock Favorable in '49 . . 674

Loans

Agricultural Loans at a Post-war Peak 704
CCC Loans and Purchases Implement Supports . . 761
Farm Credit May Expand 736
Loans (general) 648, 657

Prices

Farm Price Cycle Has Shown Sharp Swings . . 750
Farm Product Prices Under Pressure 668
Only "Cooperators" Are Eligible for Price Support . 767
Price Support Major Factor in Farm Outlook . . 760
Ratio of Prices Received by Farmers to Prices Paid Lowest in Eight Years 760
Prices (General) 647, 649, 666, 668

Agricultural Prosperity Is Reflected in Total Economy of District 743

Tables

Average Prices Received by Farmers, Ninth District 656, 669, 689, 697, 706, 713 721, 737, 748, 751, 761
Cash Farm Income . . 656, 662, 669, 675, 689, 697 706, 721, 736, 751, 761
Farm Production 4 Northwest States (1945-1948) . 662
Farm Real Estate Mortgage Indebtedness, January 1 (1945-1948) 662
Grain Production—Four Northwest States . 713, 719
Land Values, March 1 (1945-1948) 662
Livestock Numbers, 4 Northwest States, January 1 (1945-1948) 663
Ninth District Farm Prices (Monthly Avg.) (1945-1948) 662
Per Cent Changes in Steer Numbers 674
Price Support Under Three Plans 681
Relation of Crop Yields to Farm Earnings in Southeast South Dakota in 1948 737
Relation of Livestock Feeding Efficiency to Farm Earnings in Southeast South Dakota in 1948 . . 737
Relation of Size of Business to Farm Earnings in Southeast South Dakota in 1949 737
Spring Wheat Acreage Planted in 9th District States 696
Stocks of Wheat April 1 in Ninth District States . 696

Banking

Bank Debits 658, 677
Bank Profits Surpass Level of Year Ago 733
Banks Strengthened Their Position in 1948 . . . 664
Banks to Hold Social Security Tax Receipts . . . 766
Earning Power Gauged by Earnings to Capital Ratios 673
Instalment Lending Grows in District Banks . . . 684
Liquidity Reflected in Asset Distribution 673
Mid-'49 Deposits, Loans Below Six Months Ago . . 724
Monthly Banking Developments 671, 678, 685, 692, 707 734, 748, 756, 766
Net Profits Before Taxes Decline 665
Revision in Federal Reserve System Open Market Policy 714
Sound Banking Seen in Operating Ratios . . . 672
Ten Years of Monetary Expansion Ended . . . 691

Deposits

Decline in Farmers' Deposits 690
'48 Saw Mild Outflow of District's Deposits . . 755
Long Rise in Demand Deposits Terminated . . 690
Outlook for Deposits in Ninth District . . . 692
Private Deposits Reflect Treasury Operations . . 715
Region Favored by Deposit Shifts in '40s . . 754, 756

Loans

City and Country Bank Lending Patterns Diverge . 687
City Bank Business Loans Show Gain in June . . 714
January 1 to See War Loan Accounts Revised . . 764
Loan Demand Up in Country, Down in Cities . . 700
Loan Earnings Exceed Income from Governments . 664
Loan Earnings Major Source of Current Income . 733
Loan Rise Slowed in 1948; Deposits Declined . . 652

Reserves

Reduced Reserve Requirements Announced . . 692
Reserves (General) 653, 673

Tables

All Member Bank Total Deposits (1945-1948) . 663
Assets and Liabilities of All Ninth District Member Banks . . . 655, 671, 679, 686, 693, 708, 715, 725, 735, 747, 756, 765
Assets and Liabilities of Twenty Reporting Banks 655, 671, 679, 686, 693, 707, 715, 726, 735, 747, 756, 765
Bank Debits (1945-1948) 660
Changes in Earning Assets and Reserve Balances of All Ninth District Member Banks, June 30, 1948 to December 29, 1948 654

City Member Banks Assets and Liabilities (1945-1948) 663
Country Check Clearings (1945-1948) 660
Country Member Banks Assets and Liabilities (1945-1948) 663
Demand Deposits of Country Member Banks in Ninth District States 705
Disposition of All Ninth District Member Bank Earnings 665, 734
Gross Current Earnings of All Ninth District Member Banks 665, 733
Gross Current Expenses of All Ninth District Member Banks 665, 734
Interest Rates (Per Cent) (1945-1948) 663
Member Bank Reserve Requirements, 1949 (Per Cent of Deposits) 725
Minneapolis Federal Reserve Bank (1945-1948) 663
Ownership of Demand Deposits of Individuals, Partnerships and Corporations in Ninth District Banks, January 31, 1949 691
Selected "Operating Ratios" of All Ninth District Member Banks in 1942, 1946-1948 672
Total Deposits of Ninth District Member Banks, by States 654
Total Loans Outstanding in All Ninth District Member Banks by States, May 26, 1948 - May 25, 1949 701

Building

Construction Has Large Backlog 763
Construction Industry Displays Mixed Pattern 702
Construction Outlook Indicates Further Decline 694
Drop in Residential Prices Only Moderate 728
Lower Costs Govern Construction Outlook 667
1948 Construction Reached High Figure 657
Public Building Boosts Construction Total 723

Table

Construction Contracts Awarded in Ninth District 661

Business

April Business Trends Failed to Show Expected Recovery 694
Business Failures Remain Low Compared with Pre-war 738, 739
Business Situation Is Without Parallel in Former Periods of Transition 695
Consumers Spending Smaller Share of Total Income 677
Contraction in Business Arrested 682, 683, 687
Demand and Supply in Better Balance in '48 650
Fewer Scarcities Causing Readjustments 676
Lower Farm Income Tempers Business Pickup 738
Mixed Trends Characterize Business Picture 722
National Summary of Business Conditions 659, 699, 708, insert in July issue, 727
1948 Business Failures Up by 45% 678
Pickup in September Topped '48 Seasonal Rise 744
Production Slips as Sales Hold Steady 702-703
Reserve Bank Policy Adjusted to Changing Needs of the Economy 726
Road Signs for Economy Appear Indistinct 666
Strikes Interrupted Business Revival 752, 753, 758
Summer Business Equals Late Spring Volume 710-12, 716, 717
Urban Trade in District Comparatively Strong 762
Wave of New Business Tapered Off 678

Tables

Business Failures in Ninth District, 1945-1948 661
Northwest Business Indexes 651, 660, 666, 677, 683, 694, 709, 711, 723, 738, 744, 752, 762

Carloadings

Carloadings Recovered from Slump 739
Freight Movement in District Shows Gain 722
Carloadings (General) 667, 745

Table

Freight Carloadings—N. W. District (1945-1948) 661

Consumer Credit

Consumer Credit Expands 745
Consumer Credit Expansion a Factor in Larger Sales 650
Consumer Credit Increases 763
Consumer Credit Terms Remain Above Minimum 703

Electric Power Production

Electric Power Production (KWH) (1945-1948) 661

Employment

Dip in Employment Follows Pre-war Seasonal Pattern 667
Employment in Eastern Section of District Below Last Year 744
Increase in Factory Production Workers in Ninth District and United States, 1939-1947 718
Manufacturing Employment 703, 717, 739
Non-Agricultural Employment Remains High 763
Urban Unemployment Has Shown Signs of Slackening 682, 683

Table

The Covered Non-Agricultural Employment by Percentage for the Ninth District and for the United States 688

Income

Average Wage Paid to Factory Production Worker in 1947, Ninth District and United States 718
Consumer Incomes Showed Small Rise in 1948 650
Farm Income (See Agriculture)

Table

Income Payments in States of the Ninth District 657

Life Insurance Sales

Table 661

Manufacturing and Mining

District Manufacturing Expanding Since 1939 718
Food Processing and Wood Products Leading Industries in the Ninth District 687
Iron Ore Mines Operate at High Capacity 717
Mining Regions Chiefly Affected by Coal and Steel Workstoppages 752
1949 Ore Shipments May Set Peacetime Record 717
Output of Non-Ferrous Metals Up in '48 717

Tables

Manufacturing and Mining (1945-1948) 661
Relative Importance of Selected Manufacturing Industries in States of the Ninth District 688
The Size of Establishment Measured by Number of Employees 688

Prices

Prices (general) 647

Table

Wholesale Prices of Selected Groups of Commodities, December 1947, and December 1948 647

Retail Trade

Department Store Sales (general) 651, 670, 682, 694, 710, 762
Department Store Sales in District Remain Firm 758
Department Store Sales in Further Decline 722
Department Store Sales Volume High 744
Inventories (general) 658, 716
Passenger Car Sales Rise, Commercial Sales Decline 762
Retailers Again Building Up Stocks 753
September Department Store Sales Up 738

Tables

Accounts and Notes Receivable, December 31 (1945-1948) 661
Changes in the Nation's Economic Budget 658
Gross National Product 646
Gross National Product by Quarters, 1947-48 646
Indexes of Output 647
Index of Department Store Sales by Cities 651, 667, 678, 683, 695, 709, 711, 722, 739, 745, 753, 763
Inventories, December 31 (1945-1948) 661
Retail Sales (1945-1948) 660
Sales at Ninth District Department Stores 658, 660, 667, 677, 687, 695, 709, 711, 723, 739, 745, 753, 763

Special Articles

District Manufacturing Expanding Since 1939 718
Devaluation: Dangers Accompany Its Benefits 740
Drop in Residential Prices Only Moderate 728
Loan Demand Up in Country, Down in Cities 700
Lower Farm Purchasing Powers Seen for 1950 750
New Plan Promises Higher Farm Support 680
1949 Opens On a Note of Uncertainty 646

Volume 9, number 2 is mismarked as
Volume 8, number 61